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|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>LSVX-125815553</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>USable Life</i> | <i>State Tracking Number:</i> | <i>40278</i> |
| <i>Company Tracking Number:</i> | <i>WL AR0006901F01</i> | | |
| <i>TOI:</i> | <i>L07I Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L07I.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>20 Pay Whole Life, 20PL Revised Policy</i> | | |
| <i>Project Name/Number:</i> | <i>20 Pay Whole Life, 20PL Revised Policy/WL AR0006901F01</i> | | |

Filing at a Glance

| | | |
|---|---|-------------------------------|
| Company: USable Life | SERFF Tr Num: LSVX-125815553 | State: ArkansasLH |
| Product Name: 20 Pay Whole Life, 20PL Revised Policy | | |
| TOI: L07I Individual Life - Whole | SERFF Status: Closed | State Tr Num: 40278 |
| Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single Life | Co Tr Num: WL AR0006901F01 | State Status: Approved-Closed |
| Filing Type: Form | Co Status: | Reviewer(s): Linda Bird |
| | Author: SPI Life and Specialty Ventures | Disposition Date: 09/18/2008 |
| | Date Submitted: 09/12/2008 | Disposition Status: Approved |
| Implementation Date Requested: 09/26/2008 | | Implementation Date: |
| State Filing Description: | | |

General Information

| | |
|--|---------------------------------------|
| Project Name: 20 Pay Whole Life, 20PL Revised Policy | Status of Filing in Domicile: |
| Project Number: WL AR0006901F01 | Date Approved in Domicile: |
| Requested Filing Mode: Review & Approval | Domicile Status Comments: |
| Explanation for Combination/Other: | Market Type: Individual |
| Submission Type: Resubmission | Previous Filing Number: Not available |
| Group Market Size: | Overall Rate Impact: |
| Group Market Type: | Filing Status Changed: 09/18/2008 |
| | State Status Changed: 09/18/2008 |
| Deemer Date: | Corresponding Filing Tracking Number: |
| Filing Description: | |

We are enclosing for your review and approval a revised individual Limited Pay Whole Life Policy. This policy will replace the previously approved policy of the same name that was approved in your state on 7/25/08. No policies have been issued. We made the following changes to the policy:

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>LSVX-125815553</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>USAbLe Life</i> | <i>State Tracking Number:</i> | <i>40278</i> |
| <i>Company Tracking Number:</i> | <i>WL AR0006901F01</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>20 Pay Whole Life, 20PL Revised Policy</i> | | |
| <i>Project Name/Number:</i> | <i>20 Pay Whole Life, 20PL Revised Policy/WL AR0006901F01</i> | | |

1. Under the Surrender Value Options Upon Default provision on page 6 of the policy, we added as #3: "if the owner has made no other election, Paid-Up Insurance will be the automatic option."

2. Under the Election of Payment Options provision on page 9 of the policy, we added as a third paragraph: "No payee shall have the right to assign any of the payments under a payment option."

3. Under the Payment Options provision beginning on page 9, we revised Option 2 by replacing "will begin on the Option Date" with "will be made as of the date of death of the insured." The same change was made to Option 3 at the top of page 11. Option 4 was revised by adding "The first payment will be made at the end of the first period elected; measured from the date of death of the insured. Subsequent payments will be made periodically in accordance with the manner of payment elected."

4. The Payment Contracts provision, which was previously found on page 11 of the policy, was removed entirely.

5. Under the Withdrawal of Proceeds provision found on page 11 of the policy, we revised the first sentence by replacing "under a Payment Option if provided in the Payment Contract" with "as follows."

For your convenience, we have attached a highlighted copy of the policy showing the above changes.

Company and Contact

Filing Contact Information

| | |
|--|-------------------------|
| Tiffany Bradley, Product Compliance Analyst II | tbradley@usablelife.com |
| PO Box 1650 | (501) 212-8876 [Phone] |
| Little Rock, AR 72203-1650 | (501) 378-3333[FAX] |

Filing Company Information

| | | |
|-----------------------------|--|-----------------------------|
| USAbLe Life | CoCode: 94358 | State of Domicile: Arkansas |
| PO Box 1650 | Group Code: 876 | Company Type: Life & Health |
| Little Rock, AR 72203-1650 | Group Name: Life and Speciality Ventures (LSV) | State ID Number: |
| (501) 375-7200 ext. [Phone] | FEIN Number: 71-0505232 | |
| | ----- | |

| | | | |
|--------------------------|--|------------------------|--|
| SERFF Tracking Number: | LSVX-125815553 | State: | Arkansas |
| Filing Company: | USAbLe Life | State Tracking Number: | 40278 |
| Company Tracking Number: | WL AR0006901F01 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name: | 20 Pay Whole Life, 20PL Revised Policy | | |
| Project Name/Number: | 20 Pay Whole Life, 20PL Revised Policy/WL AR0006901F01 | | |

Filing Fees

| | |
|------------------|---------|
| Fee Required? | Yes |
| Fee Amount: | \$20.00 |
| Retaliatory? | No |
| Fee Explanation: | |
| Per Company: | No |

| | | | |
|-------------|---------|----------------|---------------|
| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
| USAbLe Life | \$20.00 | 09/12/2008 | 22469263 |

| | | | |
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Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|---------------|-------------------|-------------------|-----------------------|
| Approved | Linda Bird | 09/18/2008 | 09/18/2008 |

| | | | |
|---------------------------------|---|-------------------------------|---|
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Disposition

Disposition Date: 09/18/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

| | | | |
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| Item Type | Item Name | Item Status | Public Access |
|----------------------------|---------------------------------|--------------------|----------------------|
| Supporting Document | Application | | No |
| Supporting Document | Life & Annuity - Actuarial Memo | | No |
| Supporting Document | Certification/Notice | | No |
| Supporting Document | Statement of Variability | | No |
| Form | Limited Pay Whole Life Policy | | No |

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Form Schedule

Lead Form Number:

| Review Status | Form Number | Form Type | Form Name | Action | Action Specific Data | Readability | Attachment |
|---------------|-------------|-------------|--|---------|--|-------------|-----------------|
| | 20PL (5-08) | Policy/Cont | Limited Pay Whole ract/Fratern Life Policy al Certificate | Revised | Replaced Form #: Previous Filing #: | 52 | 20PL (5-08).PDF |



[320 West Capitol] • P.O. Box 1650 • Little Rock, AR 72203-1650
[(501) 375-7200 • (800) 648-0271]

Policy Number: [20PLAFCLA]
Insured: [SAMUEL S SAMPLE]
Owner: [SAMUEL S SAMPLE]
Effective Date: [AUGUST 01, 2008]

US Able Life (referred to as "we" "our" or "us") agrees to pay the proceeds of this policy to the beneficiary upon receipt of due proof of the death of the Insured and to provide the other rights and benefits in accordance with the terms of this policy.

30-DAY RIGHT TO EXAMINE AND CANCEL POLICY: It is important to us that you are satisfied with this policy and that it meets your insurance needs. If you are not satisfied, you may return this policy to us within 30 days of the date you received it. The premium you paid will be promptly refunded. Then, the policy was never in force.

This policy is a legal contract between you and us. **PLEASE READ THIS POLICY CAREFULLY.**

Signed for us at our Home Office on the Effective Date.


Assistant Secretary


President

Limited Pay Whole Life Insurance
Insurance Payable at Death of Insured – Nonparticipating
Premiums Payable for 20 Years
Guaranteed Loan Provision – Guaranteed Cash and Surrender Values
Options for Payment of Proceeds

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POLICY SCHEDULE

This page shows specific information about this policy and is referred to throughout this policy.

| | | | |
|------------------------|--|------------------------|---------------|
| Policy Number: | [20PLAFCLA] | Issue Age: | [35] |
| Insured: | [SAMUEL S SAMPLE] | Sex: | [MALE] |
| Effective Date: | [AUGUST 01, 2008] | Rate Class: | [Non-Tobacco] |
| Owner: | [SAMUEL S SAMPLE] | Premium Period: | 20 Years |
| Beneficiary: | As Stated in the Application Unless Subsequently Changed | | |

| Policy | Insurance Amount or # of Units | Initial Premiums: | Years Payable |
|-------------------------------|-----------------------------------|----------------------|------------------|
| Limited Pay Whole Life Policy | [\$50,000] | [\$99.80] | 20 Years |

| Premium Schedule | Annual | Semiannual | Quarterly | Monthly |
|------------------|--------------|------------|------------|-----------|
| Total Premiums | [\$1,197.50] | [\$589.75] | [\$299.38] | [\$99.80] |

Premium Frequency Selected By You: [{PREMIUM_FREQUENCY}]

Unearned Premium: If premiums are paid in advance and if the Owner cancels this policy, we will refund the unearned part of premiums paid for any period beyond the end of the policy month in which cancellation occurs.

Maturity date: This policy matures for the insurance amount at the Insured's age 121. If the Insured is living on the maturity date the insurance amount, less any policy loan, will be paid to the Owner.

Nonforfeiture Interest Rate: [5%]

TABLE OF POLICY VALUES

[\$50,000] Limited Pay Whole Life Policy

If All Premiums Due Have Been Paid the Guaranteed Policy Values Will Be:

| End of Policy Year | Cash Value | Paid-Up Insurance |
|--------------------|-------------|-------------------|
| [1 | \$0.00 | \$0 |
| [2 | \$0.00 | \$0 |
| [3 | \$576.00 | \$3,522 |
| [4 | \$1,221.00 | \$7,159 |
| [5 | \$1,895.50 | \$10,656 |
| [6 | \$2,599.00 | \$14,012 |
| [7 | \$3,333.50 | \$17,238 |
| [8 | \$4,099.50 | \$20,337 |
| [9 | \$4,897.00 | \$23,312 |
| [10 | \$5,727.50 | \$26,174 |
| [11 | \$6,591.50 | \$28,925 |
| [12 | \$7,491.00 | \$31,577 |
| [13 | \$8,428.50 | \$34,137 |
| [14 | \$9,407.00 | \$36,614 |
| [15 | \$10,426.50 | \$39,010 |
| [16 | \$11,489.50 | \$41,333 |
| [17 | \$12,595.50 | \$43,586 |
| [18 | \$13,746.00 | \$45,777 |
| [19 | \$14,942.00 | \$47,912 |
| [20 | \$16,185.50 | \$50,000 |
| [AGE 60 | \$20,019.00 | \$50,000 |
| [AGE 65 | \$23,548.00 | \$50,000 |

PART A

DEFINITIONS

BENEFICIARY means the one who will receive the death benefits of the policy. The Beneficiary will be the one named in the application unless later changed by the Owner.

FACE AMOUNT means the then current insurance amount shown in the Policy Schedule.

HOME OFFICE means USABLE Life, P. O. Box 1650, Little Rock, AR 72203.

IN WRITING means a written form which satisfies us at the Home Office.

INSURED means the person named as such on the Policy Schedule whose life is covered by this policy.

ISSUE AGE means age on the Insured's last birthday prior to the Effective Date.

OWNER means the one named in the application and Policy Schedule as Owner. It may also mean the one named by the first Owner as a later Owner. The Owner may or may not be the Insured.

POLICY ANNIVERSARY means each one-year period measured from the same day and month as the Effective Date.

PROCEEDS means the amount of benefits payable to the Beneficiary at death of the Insured. It may be more or less than the Face Amount. It will be less if there is a past due (within the Grace Period) premium or if there are any unpaid policy loans. Premiums that have been paid past the month in which death occurs will be added to the proceeds.

PROOF means written proof of loss acceptable to us.

RIDER means an additional paper attached to and forming a part of this policy.

WE, OUR, US, or THE COMPANY refer to USABLE Life.

YOU and YOUR refer to the Owner of this policy.

PART B

PREMIUMS

WHERE PAYABLE: Premiums are payable to the Company at its Home Office. Premiums may also be paid through an authorized representative. We will give you a receipt signed by our president, assistant secretary, or our agent upon request.

AMOUNT AND FREQUENCY: Premiums are payable in advance beginning on the Effective Date in the amounts and at the intervals shown on page 3. Premiums may be paid annually, semiannually, quarterly, or monthly. The Owner may change the frequency of premium payments subject to the Company's rules in effect at the time of the change. The change is made by filing a written request in a form acceptable to the Company at its Home Office.

PREMIUM PERIOD: Premiums are payable for the premium period shown in the Policy Schedule.

AUTOMATIC PREMIUM LOAN PROVISION: Any premium not paid before the end of its Grace Period will be paid by charging the premium as a Policy Loan against this policy if the resulting Policy Loan and loan interest to the next premium due date or policy anniversary, whichever is earlier, do not exceed the Loan Value.

Interest at the Policy Loan Interest Rate will be charged on the Automatic Premium Loan from the date the Grace Period ends. If the premium due cannot be paid by Automatic Premium Loan, the provision entitled Surrender Value Options Upon Default will apply.

The Automatic Premium Loan Provision may be revoked at any time by written request from the Owner received by the Company at its Home Office.

GRACE PERIOD: We allow each premium after the first one to be paid within the 31-day period immediately following the date it is due. These 31 days are called the Grace Period. This policy will continue in force during the Grace Period unless surrendered.

DEFAULT IN PAYMENT OF PREMIUMS: If any premium remains unpaid at the end of the Grace Period, this will result in default. The date of default is the date on which the unpaid premium was due. Default will terminate this policy except as provided under Surrender Value Options Upon Default.

SURRENDER VALUE OPTIONS UPON DEFAULT: Upon default, any Surrender Value will be applied:

- (1) under a Surrender Value Option previously elected;
- (2) under a Surrender Value Option elected within 60 days after the date of default; or
- (3) if the owner has made no other election, Paid-Up Insurance will be the automatic option.

REINSTATEMENT: You may let the Grace Period expire and not pay the premium. You may then be able to reinstate this policy unless it was surrendered for cash. Reinstatement means put it back in force. These five things must all happen before you can do it:

- (1) The policy has not been lapsed more than 5 years.
- (2) The Insured must be insurable. We may ask questions about the health and habits of the Insured. A physical exam may be required.
- (3) You must pay all past due premiums.
- (4) You must pay or reinstate any Policy Loan and loan interest.
- (5) You must pay 5% interest per annum on the past due premiums and any Policy Loan and interest.

When this policy is reinstated, a new two year contestable period will apply with respect to statements made in the application for reinstatement.

PART C GENERAL PROVISIONS

ENTIRE CONTRACT: The entire contract is made up of: (a) this policy; (b) any endorsement or riders; (c) the attached application; and (d) any supplemental applications or amended schedule pages.

No agent can change this policy or waive any of this policy's terms. Changes or waivers can be made only by a written endorsement signed by one of our executive officers.

Except in the case of fraud, all statements in an application are deemed to be representations not warranties. No statement will be used to void this policy or deny a claim unless: (a) it is contained in the original attached application; or (b) it is contained in any supplemental application that is later made a part of this policy.

Any changes, modifications, or waivers must be in writing. The Company will not be bound by any promises or representations made by any agent or other person except as specified above.

CHANGE OF PLAN: The Owner may exchange this policy for a policy on another plan of insurance subject to:

- (1) the Company's approval; and
- (2) the requirements and payment the Company may determine.

CONTROL: While the Insured is living, you, as the Owner, have control of this policy. Your right to control may, of course, be limited by an assignment. The naming of an irrevocable beneficiary may limit it. Otherwise you own every part of it.

Consistent with the terms of any beneficiary designation and any assignment, you may, during the lifetime of the Insured:

- (1) assign or surrender this policy;
- (2) make or repay a policy loan;
- (3) amend or modify this policy with our consent; and
- (4) exercise any right, receive any benefit, or enjoy any privilege contained in this policy.

We reserve the right to require this policy for endorsement of any assignment, policy loan, change of beneficiary designation, amendment, or modification.

CHANGE OF OWNER: You may appoint a new Owner of this policy while the Insured is alive. Just write to us. The change will take place the date you sign the notice. This is true even if the Insured dies before we receive it. Of course this change will not affect any action we have taken before we received the notice. If you assign the policy, you may also give up the right to change the beneficiary.

ASSIGNMENT: This policy may be assigned. No assignment will be binding on us until it has been filed at our home office. Each assignment will be subject to any payments made or action we take before the assignment is filed. We are not responsible for whether an assignment is: (1) valid; or (2) sufficient.

No assignment of this policy will be binding unless it is in writing and received by us at our Home Office. We will not be responsible for the validity of any assignment. We reserve the right to require this policy for endorsement of any assignment.

An absolute assignment of this policy will cause the assignee to be made the Owner.

A collateral assignment will not cause a change of ownership. However, the rights of any Owner, beneficiary, or other payee will be subject to the terms of the collateral assignment.

INCONTESTABILITY: We will not contest this policy after it has been in force during the Insured's lifetime for two years from the effective date of the Insured's original group life coverage, except for: (a) any reinstatement; or (b) any increase in the specified amount.

For statements made in any reinstatement application – We will not contest this policy after it has been in force during the Insured's lifetime for two years from the date of reinstatement.

SUICIDE WITHIN TWO YEARS: If the Insured commits suicide, while sane or insane, within two years from the effective date of the Insured's original group life coverage, our liability under this policy will be limited to all premiums paid less any Policy Loan and loan interest.

MISSTATEMENT OF AGE OR SEX: If the age or sex of the Insured has been misstated, the proceeds will then be those which the premiums paid would have purchased at the correct age or sex.

INSURANCE FRAUD: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information may be guilty of insurance fraud and prosecuted.

USABLE Life may terminate this policy if the Owner has filed a fraudulent claim or statement with us.

ELECTIONS, DESIGNATIONS, CHANGES AND REQUESTS: All elections, designations, changes, and requests must be made in a form acceptable to us and become effective when received by the Company at its Home Office.

NONPARTICIPATING: This policy is issued at a guaranteed nonparticipating rate. This policy will not share in the surplus earnings of the Company.

PART D

PAYMENT OF PROCEEDS

PROCEEDS: Proceeds payable at the death of the Insured will be the sum of:

- (1) the insurance amount then in force; and
 - (2) the part of any premium paid which applies to a period after the Insured's death;
- less:
- (3) the amount of any unpaid policy loan and loan interest; and
 - (4) the part of any premium due and unpaid which applies to a period before the Insured's death.

PAYMENT: Any amount to be paid at the death of the Insured or any other termination of this policy will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option.

In any settlement of this policy by means of death, the proceeds which are payable to a Beneficiary shall include all premiums for any period beyond the end of the policy month in which death occurred.

If payment is not made within thirty (30) days from the date we receive proof of death, we will pay interest on the death proceeds of the policy. Interest will be figured from the date proof of death of the Insured is received by us to the date of payment. Interest will be at the current rate required by law.

CLAIMS OF CREDITORS: To the extent allowed by law, proceeds will not be subject to any claims of a Beneficiary's creditors.

ELECTION OF PAYMENT OPTIONS

By Owner: While the Insured is alive, the Owner may elect any payment option. The Owner may change any election if that right has been reserved.

By Beneficiary: At the time proceeds are payable, a Beneficiary may elect or change any payment option if proceeds are available to the Beneficiary in one sum.

No payee shall have the right to assign any of the payments under a payment option.

Any election or change must be in writing in a form acceptable to us.

PAYMENT OPTIONS

Option 1 – Payment for a Designated Number of Years: Payments will be made as of the date of death of the insured. Payments will continue for the number of years selected. The number of years may not exceed 30. Payments may be increased by additional interest.

| Guaranteed Minimum Monthly Payment for Each \$1,000 of Proceeds | | | | | |
|---|---------|-------|---------|-------|---------|
| Years | Payment | Years | Payment | Years | Payment |
| 1 | \$84.47 | 11 | \$8.86 | 21 | \$5.32 |
| 2 | 42.86 | 12 | 8.24 | 22 | 5.15 |
| 3 | 28.99 | 13 | 7.71 | 23 | 4.99 |
| 4 | 22.06 | 14 | 7.26 | 24 | 4.84 |
| 5 | 17.91 | 15 | 6.87 | 25 | 4.71 |
| 6 | 15.14 | 16 | 6.53 | 26 | 4.59 |
| 7 | 13.16 | 17 | 6.23 | 27 | 4.47 |
| 8 | 11.68 | 18 | 5.96 | 28 | 4.37 |
| 9 | 10.53 | 19 | 5.73 | 29 | 4.27 |
| 10 | 9.61 | 20 | 5.51 | 30 | 4.18 |

Option 2 – Payment of Life Income: Payments will be made as of the date of death of the insured. Payments will continue while the payee is alive. The amount of payment will depend on the age and sex of the payee. If the payee is not an individual, the amount of payment will depend on the age and sex of a person chosen by the payee and agreed to by the Company. Payments will continue while the chosen person is alive. Payment will be subject to acceptable proof of age. We may require proof that the person on whom the payment is based is alive when each payment is due. One of the following provisions may be chosen.

- (a) *Life Income, Guaranteed Period* – Payments are guaranteed for 10 or 20 years, as elected, and for life thereafter. During the guaranteed period of 10 or 20 years, the payments may be increased by additional interest.
- (b) *Life Income Only* – Payments will be made only while the person on whom the payments are based is alive.

| Age of Payee, Last Birthday, When First Payment is Payable | PAYMENT OF LIFE INCOME OPTIONS | | |
|--|--|---------------------|-------------------------|
| | MALE and FEMALE | | |
| | Monthly Payment for Each \$1,000 of Proceeds | | |
| | <i>Life Income, Guaranteed Period</i> | | <i>Life Income Only</i> |
| | 10 Years Guaranteed | 20 Years Guaranteed | |
| 45 | \$3.66 | \$3.62 | \$3.67 |
| 46 | 3.71 | 3.66 | 3.72 |
| 47 | 3.76 | 3.71 | 3.78 |
| 48 | 3.81 | 3.75 | 3.83 |
| 49 | 3.87 | 3.80 | 3.89 |
| 50 | 3.93 | 3.85 | 3.95 |
| 51 | 3.99 | 3.91 | 4.01 |
| 52 | 4.05 | 3.96 | 4.08 |
| 53 | 4.12 | 4.02 | 4.15 |
| 54 | 4.19 | 4.07 | 4.23 |
| 55 | 4.27 | 4.13 | 4.31 |
| 56 | 4.34 | 4.19 | 4.39 |
| 57 | 4.43 | 4.26 | 4.48 |
| 58 | 4.51 | 4.32 | 4.57 |
| 59 | 4.61 | 4.39 | 4.67 |
| 60 | 4.70 | 4.45 | 4.78 |
| 61 | 4.80 | 4.52 | 4.89 |
| 62 | 4.91 | 4.59 | 5.01 |
| 63 | 5.03 | 4.66 | 5.14 |
| 64 | 5.15 | 4.73 | 5.27 |
| 65 | 5.27 | 4.79 | 5.42 |
| 66 | 5.40 | 4.86 | 5.58 |
| 67 | 5.54 | 4.93 | 5.74 |
| 68 | 5.68 | 4.99 | 5.92 |
| 69 | 5.83 | 5.05 | 6.11 |
| 70 | 5.99 | 5.11 | 6.32 |
| 71 | 6.15 | 5.16 | 6.53 |
| 72 | 6.32 | 5.21 | 6.77 |
| 73 | 6.50 | 5.26 | 7.02 |
| 74 | 6.68 | 5.30 | 7.29 |
| 75 | 6.86 | 5.33 | 7.59 |
| 76 | 7.05 | 5.37 | 7.90 |
| 77 | 7.23 | 5.39 | 8.24 |
| 78 | 7.42 | 5.42 | 8.60 |
| 79 | 7.61 | 5.44 | 8.99 |
| 80 | 7.79 | 5.45 | 9.41 |
| 81 | 7.97 | 5.47 | 9.87 |
| 82 | 8.15 | 5.48 | 10.36 |
| 83 | 8.31 | 5.49 | 10.88 |
| 84 | 8.47 | 5.50 | 11.45 |
| 85 and Over* | 8.61 | 5.50 | 12.06 |

**Monthly payment rates at other ages available on request.*

Option 3 – Payment of a Designated Amount: The Company will make equal monthly, quarterly, semiannual, or annual payments. The payment elected must be at least \$70 a year for each \$1,000 of proceeds applied. Payments will be made as of the date of death of the insured. Payments will continue until the proceeds applied and interest at 3% and any additional interest are exhausted.

Option 4 – Proceeds Left At Interest: For any period agreed on, the proceeds may be left with the Company. Interest on the proceeds will be paid at the guaranteed rate of 3% and may be increased by additional interest. The interest may be paid monthly, quarterly, semiannually, or annually, as elected, or may be left with the Company to accumulate. The first payment will be made at the end of the first period elected; measured from the date of death of the insured. Subsequent payments will be made periodically in accordance with the manner of payment elected.

Other Payment Options: The Proceeds will be paid in any other manner agreed to by the Company.

More Favorable Payment Amounts: Higher guaranteed minimum payment amounts may be in use at the time proceeds are payable. If so, the more favorable Payment Options will be available.

CHANGE IN PAYMENT: Before the insured's death, only the Owner can choose or cancel an option. After the insured's death, a beneficiary may be able to choose an option, depending on prior restrictions made by the Owner or a collateral assignee.

WITHDRAWAL OF PROCEEDS: Proceeds may be withdrawn as follows: Under *Option 1 – Payment for a Designated Number of Years*, the sum of the remaining guaranteed payments discounted at an interest rate of 3 1/2% compounded annually, may be withdrawn. Under *Option 3 – Payment of a Designated Amount* and *Option 4 – Proceeds Left at Interest*, all or part of the remaining proceeds and any interest earned but not paid may be withdrawn. Proceeds may not be withdrawn from either of the *Option 2 – Payment of Life Income* options.

DEATH OF PAYEE: Unless we have agreed otherwise, if a payee dies after we have paid or credited proceeds under Options 1, 2(a), 3 or 4, we will pay this amount in one sum to the payee's estate as follows: Under *Option 1 – Payment for a Designated Number of Years*, the sum of the remaining guaranteed payments discounted at an interest rate of 3 1/2% compounded annually, may be withdrawn. Under *Option 2(a) – Payment of Life Income, Guaranteed Period*, the sum of the remaining guaranteed payments in the "certain" period discounted at an interest of 3 1/2% a year compounded annually. Under *Option 3 – Payment of a Designated Amount* and *Option 4 – Proceeds Left at Interest*, all or part of the remaining proceeds and any interest earned but not paid may be withdrawn. Proceeds may not be withdrawn from either of the *Option 2 – Payment of Life Income* options.

AMOUNT REQUIREMENTS FOR PAYMENT OPTIONS AND PAYMENTS: The minimum Proceeds that may be applied for any one payee or that may remain after a withdrawal under any one Payment Option is \$2,000. Proceeds less than this amount will be paid in one sum to that payee.

The payment elected under any one Payment Option may not be less than \$20.00.

LIMITATIONS ON WITHDRAWALS AND CHANGES: Any withdrawal or change will be subject to the "Amount Requirements for Payment Options and Payments" provision. We may postpone payment of any withdrawal for not more than six months from the date the written request is received in the Home Office.

PAYMENTS AND INTEREST: The payment amounts shown in the option tables are the guaranteed minimum monthly payments. If specified in the Payment Option elected, payments may be increased by additional interest. The additional interest will be determined annually by the Company.

PART E BENEFICIARY

The application shows: (1) the primary beneficiary; and (2) any secondary beneficiary. During the Insured's lifetime, the Owner may name or change a beneficiary in any class. There may be more than one beneficiary in any class.

A secondary beneficiary, if named, is in a second class and will receive the death benefit if no primary beneficiaries survive the Insured. If no beneficiary is living when the Insured dies, we will pay to the Owner, if living, otherwise to the Owner's estate.

Unless otherwise specified, all surviving beneficiaries in the same class will receive equal shares.

The Owner may name an irrevocable beneficiary. The Owner must obtain the consent of an irrevocable beneficiary in order to: (1) change that beneficiary; or (2) exercise certain other rights. See the "Control" provision in Part C.

A beneficiary's interest will cease: (1) when that beneficiary is changed; or (2) if that beneficiary: (a) does not survive the Insured for at least 15 days; and (b) has not received any death benefit under this policy.

A change in beneficiary, unless otherwise specified by the Owner, shall take effect on the date the notice of change is signed by the Owner subject to any payments made or actions taken by the company prior to receipt of notice.

PART F POLICY VALUES

GUARANTEED CASH VALUES: This policy provides a cash value. The cash value at the end of certain policy years is shown in the "Table of Policy Values" starting on page 4. The cash value at times not shown in the table will be furnished upon request. The cash value of this policy, if it is continuing under a Surrender Value Option, will be furnished on request. The benefit of the cash value may be obtained from the Company by Policy Loan or election of a Surrender Value Option as described in this section.

POLICY LOANS

Loan Value

The Loan Value of this policy will be the cash value of this policy.

The cash value will be calculated as of the next policy anniversary or the next premium due date, whichever is earlier.

Amount of Loan Available

The Amount of Loan Available will be the Loan Value less:

- (1) any due and unpaid premium;
- (2) any existing Policy Loan; and
- (3) any loan interest to the next policy anniversary or the next premium due date, whichever is earlier.

Any due and unpaid premium used in arriving at the Amount of Loan Available will be a Policy Loan subject to loan interest.

Loans and Repayment

The Owner may obtain all or part of the amount of Loan Available by written request to the Home Office. The request must be in a form acceptable to us. This policy assigned to the Company is the only security needed. We may postpone making a Policy Loan for not more than six months from the date the request is received at the Home Office. However, Policy Loans used to pay premiums on policies issued by the Company may not be postponed. We may require this policy for endorsement of a Policy Loan.

A Policy Loan may be repaid in full or in part at the Home Office while this policy is in force if the Insured is alive. The amount repaid may not be less than \$10.00. If this policy is in force under a Surrender Value Option, the amount of loan deducted in determining the Surrender Value may be repaid only if this policy is reinstated.

Termination of Policy

If at any time the Policy Loan and loan interest equal or exceed the Loan Value, this policy will terminate without further value. However, in no event, will this policy terminate until 31 days after a notice has been mailed to the last known address of the Owner. A notice will also be mailed to any assignee of record.

Interest on Policy Loans

Interest will be charged on a Policy Loan at the annual Policy Loan Interest Rate of 7.4%. Interest is payable in advance on each Policy Anniversary date. Interest is also payable on the date the loan is repaid. If interest is not paid, the loan will be increased by that amount.

GUARANTEED SURRENDER VALUE AND OPTIONS**Surrender Value**

The Surrender Value of this policy will be:

- (1) the cash value of this policy on the date of surrender or the date of the first due and unpaid premium, whichever is later. Within 60 days after the due date of the first unpaid premium, the cash value used in determining the Surrender Value will be the cash value on that premium due date;

less:

- (2) any Policy Loan and loan interest.

Election of Surrender Value Options

The Owner may elect a Surrender Value Option not later than 60 days after the due date of the first unpaid premium if the Insured is alive. Election is made by filing a written request at the Home Office. The request must be in a form acceptable to the Company.

Surrender Value Options

The Table of Policy Values starting on page 4 shows the cash value and the amount of Paid-Up Insurance at the end of certain policy years. Values for times not shown are available on request.

Option 1 – Paid in Cash: The Owner may surrender this policy for its Surrender Value. Upon surrender, this insurance terminates. The Surrender Value will be:

- (1) paid in one sum to the Owner; or
- (2) applied under a Payment Option elected by the Owner.

Surrender will be effective on the date the Company has received both this policy and a written request in a form acceptable to the Company. The Company may postpone payment for not more than 6 months from the effective date of surrender.

If the Company postpones payment more than 30 days, interest will be paid on the Surrender Value at the current rate required by law but not less than 3%. The interest will be paid from the date of surrender to the date payment is made.

Option 2 – Paid-Up Insurance: This policy may be continued in force as Paid-Up Insurance. The amount of Paid-Up Insurance will be calculated using the Surrender Value of this policy as a net single premium as of the due date of the first unpaid premium at the then current age of the Insured.

Surrender of Paid-Up Insurance

The Owner may surrender Paid-Up Insurance at any time for the then current value.

If the Paid-Up Insurance is surrendered within 31 days after a policy anniversary, the cash value used in determining the Surrender Value will not be less than the cash value on that anniversary.

Surrender will be effective on the date the Company has received both this policy and a written request in a form acceptable to the Company. The Company may postpone payment for not more than six months.

If the payment is postponed more than 30 days, interest at a rate of not less than 3% will be paid on the Surrender Value. The interest will be paid from the date of surrender to the date payment is made.

BASIS OF COMPUTATION: All Policy Values are based on Issue Age, the nonforfeiture interest rate shown in the Policy Schedule, and curtate functions. All nonforfeiture values are based on the 2001 CSO Mortality Table. Policy Values for fractions of a year will be calculated with an allowance for the premiums paid and the time elapsed in the policy year.

All Policy Values are determined in accordance with those required by statute of the jurisdiction in which this policy is delivered. A detailed statement of the method of computing Policy Values has been filed with the jurisdiction in which this policy is delivered. The values equal or exceed the minimum values required.

The cash value of Paid-Up Insurance is equal to the net single premium for the benefit provided.

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>LSVX-125815553</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>USABLE Life</i> | <i>State Tracking Number:</i> | <i>40278</i> |
| <i>Company Tracking Number:</i> | <i>WL AR0006901F01</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>20 Pay Whole Life, 20PL Revised Policy</i> | | |
| <i>Project Name/Number:</i> | <i>20 Pay Whole Life, 20PL Revised Policy/WL AR0006901F01</i> | | |

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: LSVX-125815553 State: Arkansas
Filing Company: US Able Life State Tracking Number: 40278
Company Tracking Number: WL AR0006901F01
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: 20 Pay Whole Life, 20PL Revised Policy
Project Name/Number: 20 Pay Whole Life, 20PL Revised Policy/WL AR0006901F01

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 09/12/2008
Comments:
Attachment:
AR - READABILITY CERTIFICATION.PDF


Review Status:
Satisfied -Name: Statement of Variability 09/12/2008
Comments:
Attachment:
Statement of Variability.PDF

STATE OF ARKANSAS
READABILITY CERTIFICATION

COMPANY NAME: USAbLe Life

This is to certify that the form(s) referenced below has achieved a Flesch Reading Ease Score as indicated below and complies with the requirements of Ark. Stat. Ann. Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

| Form Number | Score |
|-------------|-------|
| 20PL (5-08) | 52.3 |
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| | |
| | |
| | |

Signed: 
Name: Connie Phillips
Title: Assistant General Counsel & Assistant Secretary

Date: 9/10/08

Statement of Variability for 20 Pay Life, 20PL (5-08)

General

1. Home office address, phone numbers and officer signatures may change.

Statement of Policy Cost and Benefit Information, 20PL-SPC (5-08)

1. Date Prepared, Policy number, Policyowner, Insured, Effective Date, Issue Age, Sex, Coverage, Policy Year, Annual Premium, Guaranteed Death Benefit, Guaranteed Cash Values End of Policy Year, Surrender Cost Index and Net Payment Cost Index will vary based upon what the applicant purchases and when it is purchased. The face amount is selected on the application.

Policy Cover, 20PL (5-08)

1. Policy number, Insured, Owner, and Effective Date will vary based upon the applicant and when it is purchased.

Policy Schedule, 20PL (5-08) Page 3

1. Policy number, Insured, Effective Date, Owner, Issue Age, Sex, and Rate Class will vary based upon what the applicant purchases.
2. The Policy schedule will vary based upon the amount the applicant selects on the application.
3. The Total Premiums amounts will vary based upon what the applicant selects on the application.
4. Premium Frequency will vary based upon what the applicant selects on the application. It could be shown as monthly, quarterly, semi-annual, or annual.
5. The Nonforfeiture Interest Rate could change to show a different rate as required by a state law.

Table of Policy Values, 20PL (5-08) Page 4

1. The cash value and paid up insurance will vary based upon what the applicant purchases, their age and sex. The face amount is selected on the application.